GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2163
ANSWERED ON:14.03.2008
BENAMI TRANSACTIONS AND PROHIBITIONS ACT
Panda Shri Prabodh

Will the Minister of FINANCE be pleased to state:

(a) whether the Benami Transactions & Prohibitions Act and rules and regulations framed thereunder have come into force;

(b) whether any insufficiency has been reported/come to the notice of the Government; and

(c) if so, the details thereof and the action being taken by the Government thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE: (SHRI S.S. PALANIMANICKAM)

(a)&(b) The Benami Transactions (Prohibition) Act, 1988 could not be implemented as it contained grave infirmities. The Rules for implementing the Act can be framed only after amending certain provisions of the Act.

(c) The areas of grave infirmities have been discussed with the Ministry of Law and have been sorted out in consultation with them. A draft of the Bill and a draft Cabinet Note for amending the Benami Transactions (Prohibition) Act, 1988, is under preparation.